from Weehawken to Maniattan, and on the thirth of October the second tube was in place. The work of lining these tubes with concrete is now under way.

On the section between Marrison, the point east of Newart, where the Tunnel Line leaves your United New Jersey Division, and the Hudson River, many of the bridges have been constructed; and that over the Hackensuck River largety completed, while the excavation on the approach to the Bergen Pilli Tunnel and in the lumnel fiself has made substantial progress. The excavation for the station site in New York between Seventh and Fishfia avenues is practically mished, and the foundations for a number, of the columns necessary to support the station and the steel viaducts are being put in place.

Assers.

Cost of road, equipment, and real estate.

Securities owned.

Leasehold interest in Harrisburg.

Fortsmouth Mt. Joy and Lancaster Railroad.

Accounts receivable:
Sale Norfolk and Western and Chespeake and Ohio stocks.

Securities received with the lease of the t. N. J. R. R. and C. Co.

Leans for Construction and Real Estate purposes to various controlled companies.

New York Tunnel Extension LIABILITES.

251.786.899 81 Punded debt (including mortgages and ground rents).

1.882,550 00 Car Brisher R. Co.
Securities received with the lease of the U. N. J. R. R. and C. Co.
Car Trust Principal and Taxes charged out and awaiting settlement. Pennsylvania Company Deposit Ac-CURRENT LIABILITIES.
Pay rolls. vouchers
and net traffic bal-CURRENT ASSETS. ances
Due controlled com-\$21,689,487 31 panies other than
traffic balances.
Due Saving, Relief, and
Insurance Funds, etc.
Interest accrued, matured, and uncollected, and dividends uncollected...
Miscellaneous liabilities. 9.453.984 47 1.065,400 91 Kinking Funds, Trust Fund, and In-

7.448.147 90

\$593.515.894 36

1.460,600 55

accurities was made during the year. This issue embraced the remaining certificates of the Pennsylvania Steel Rolling Stock Trust. \$2,700,000; all the series of the Pennsylvania Steel Freight Car Trust, legs the amount matured. \$9,300,000 all the series of the Pennsylvania Steel Equipment Improvement Trust. \$10,000,000, and twenty-two series of \$1,000,000 each, and \$218,000 of the twenty-third series of the issue of 1906 of the Pennsylvania General Freight Equipment Trust Association.

This latter Association has been created for the purpose of supplying through one instrumentality the equipment for the lines in the Pennsylvania Railroad system, and hereafter its certificates will be issued in series which will be designated not only by the letters of the alphabet but by the year of Issue.

of issue.
The total number of Car Trust cars now in service is 94.873, and the Car Trust certificates outstanding December 31st, 1906, aggregates \$71.018.006.00.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1906 was 172.371.063, an increase of 15.867.296, or 9.79 per cent, the number of passengers was 62.108.708, an increase of 6.326.899, or 11.34 per cent. The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

track system on the Pittsburgh, Cincinnati, Chicago and St. Louis Rallway, the improvement of yards, docks, and other terminal facilities, the increase of sidings, and especially upon additional motive power and equipment for both your Northwestern and Southwestern systems.

TRAFFIC.

The number of tons of freight moved on the ilnes west of Pittsburgh was 142,370,000, an increase of 17.184,429. The number of passengers carried was 30,413,560, an increase of 2.183,125.

The gross earnings of all lines east and west of Pittsburgh for the year 1906 were \$295,898,165,24, operating expenses, \$211,543,765,08, and net earnings, \$84,334,390,21, an increase in gross earnings, compared with 1903, of \$29,523,567,48, and an increase in net earnings of \$10,385,149,87. There were 363, 955,327 tons of freight moved on the entire system, being an increase of 37,978,938 tons, and 140,313,364 passengers carried, an increase of 14,509,825.

having also been determined that it is to you

it will be recalled that at the meeting of the

Sinking Funds and Trust Fund

35,368,060 74 9,831,604 07 24,725,484 36

The amount of funded debt, including mort gages, real estate, and ground rents, December 31st, 1968, was \$191.561.276.82, being a decrease of \$291.176.67.

SECURITIES OF OTHER CORPORATIONS. The entire cost of the securities of other corporations held by your Company. December 31st, 1806, was \$184.789.718.01, and the direct revenue received therefrom during the year was \$11.741, 184.33, being 6.03 per cent, upon the cost thereof. It will be noted that there has been a large decrease in your holdings of the securities of other corporations. This is due to the fact that as the object sought through their purchase, viz., the promotion of a more conservative policy in the management of some of the large railways reaching the seaboard, and the doing away with unjust discriminations between shippers had been largely accomplished, and through the passage of recent amendments to the Interstate Commerce law and the enforcement of its provisions, the maintenance of tariff rates had been practically secured, it was deemed advisable to sell a portion of the securities heretofore acquired.
This sele covered all of your Chesapeake and Chio Railway Stock and a majority of your holdings in the Ealtimore and Ohio and Norfolk and Western Railways, and as a result thereof a large profit has accrued to your Company which, as before noted, has been credited to your Profit and Loss Account.

In order to supply the equipment needed for your traffic, a large additional issue of car trust

CAR TRUSTS.

priated out of its surplus income \$400,000 to an Extraordinary Expenditure Fund. This Company sold an additional \$5,000,000 of its Consolidated Mortgage four per cent. Bonds, due 1955, in order to provide the necessary funds for its capital expenditures, and recoup its treasury for the amount expended in the redemption of \$600,000 Terre Haute and Indianapolis Second Mortgage five per cent. bonds. WEST OF PITTSBURGH. The prosperous condition of the manufacturing interests of the country, and the great increase in the consumption of ore, coke, coal, and other miterials, as well as in the output of the finished product, has forced upon the lines on which the large from and steel industries are located an exceptional expenditure for tracks, equipment, yards and other terminal facilities. This is especially the case upon the roads embraced in your Northwestern system, and in order to meet these demands and supply the Pennsylvania Company with the working capital needed for its general corporate purposes for several years, an issue was made April 2d, 1906, of twenty million dollars of four per cent. Collateral Trust Certificates, run-The amount of Capital Expenditures during the year on the lines west of Pittsburgh for construction, equipment, and real estate was 89,781,235.44. In these expenditures were included large outlays upon track elevation in Chicago and Allegheny. Upon the revision of line and extension of the double-

was made April 2d. 1898. of twenty million dollars of four per cent. Collateral Trust Certificates, running for twenty-five years, with the right of redemption by the Company at any time after fifteen years. These certificates are guaranteed, principal and interest, by your Company. It will be noted that after paying a dividend of six per cent. for the past year, making large contributions to its various Sinking Funds, and transferring \$2,500,000 to an Extraordinary Expenditure Fund. the Pennsylvania Company carried a substantial balance to the credit of its Profit and Loss Account. The Pittsburgh, Cincinnatt, Chicago and St. Louis Railway Company was also able, after making the payments required by its Sinking Funds and applying a substantial sum toward the principal of Car Trusts and to Extraordinary Expenditures, to increase its dividends to five percent, onlis preferred and three and a half per cent, per annum on its common stock and further add to its Profit and Loss Account.

per annum on its common stock and further add to its Profit and Loss Account. The Vandalia Raliroad Company also increased its dividend to four and a half per cent, and appro-

GENERAL REMARKS.

The Employes' Voluntary Pelief Department, the Employes' Naving Fund, and the Pension Department show excellent results and are fully meeting the purposes of their organization. It has been found to the advantage of the Company, in the operation of the Pension Fund, to retire a more liberal percentage of the employ's who have, after thirty years' service, reached an age between sixty five and sixty nine years, and the demands thus made upon the Fund will necessitate a larger appropriation. Your authority will therefore be asked to increase the annual sun set apart for that purpose from \$300,000 to \$500,000.

PENNSYLVANIA'S REPORT.

The Present Policy Is to Reduce Capital

Expenditure and Avoid New Undertakings.

evlyania Railroad Company, made public

vesterday, President James McCrea gives

his reasons for the adoption by the com-

pany of a policy of retrenchment and gives

additional assurance that the \$60,000,000 notes already sold will meet the capital requirements of the company for the cur-tent year. He says:

The prompt recognition of the growing needs of the country for increased and im-

proved railway facilities has resulted in the

greater portion of the necessary additions

and improvements to your road and equip-

ment having been made on most favorable

terms, both as to the cost of the work and the

rates at which the funds were secured. But

the demands for increased capital from other railways, influenced by the same reasons

which governed your action, and substantially

from all branches of industry, have made

the present rates for money exceptionally high. This, together, with the increased

cost of labor and material, the legislation,

both State and municipal, to increase taxes,

reduce rates and fares, and force upon the

vailways large expenditures that yield no

direct ceturn, would seem to make it a wise policy on the part of your company to reduce

its capital expenditures to a minimum, avoid

new undertakings and restrict its expenditure

for the present to such work as is now under

There is a bint at a coming increase of rate: in this paragraph:

age rate and in the net earnings per ton per mile. It will be noted, however, that the

higher scale of wages granted to your em-

loyees only went into effect on December 1. 1906, and that there is a steady advance in the

prices of all materials purchased by your

company, both of which must materially affect

Notwithstanding that ample provision has been made for the needs of the company this year, Mr. McCrea says, there will be no deviation from the plan of securing the authorization of \$100,000,000 new stock and \$100,000,000 bonds. He notes the sale of Baltimore and Ohio, Norfolk

sale of Baltimore and Ohio, Norfolk

There was a very slight increase in the aver-

way and must be completed.

the cost of transportation.

In the sixtieth annual report of the Penn-

It will be recalled that at the meeting of the Shareholders in 1903, the necessary authority was given for an increase of the capital stock to \$500,000,000. After setting aside the amount required for the conversion of the three and one-half per cent. Convertible Bonds of 1902 and 1905, there is, as appears from the following statement, but a small residue available for your corporate purposes.

art for that purpose from \$300,000 to \$500,000. 1 purposes.

Total authorized issue.
Outstanding December 31st, 1908.
Amount required for the conversion of the 3½ percent. Convertible
Bonds of 1902 and 1905.
Amount required for the acquisition of the Stock of the Cumberland
Vailey Railroad Company.
Amount required for the acquisition of the Stock of the Philadelphia
and Erle Railroad Company.
Amount required for acquisition of the Stock of the Allegheny Valley Railway Company.

Falance available for issue.

\$400,000,000

\$400,000,000

\$400,000,000

\$400,000,000

\$400,000,000

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and Western and Chesapeake and Ohio stock during the year, and though he gives no figures of the gross receipts from the sale of these securities he shows the profit from the transaction to be \$15,200,849 Of this amount \$13,000,000 was charged to the construction of the New York tunnel There remained in the treasury on December 31 securities of other companies which cost the Pennsylvania \$194,769,719, a decrease of more than \$36,300,000 from the amount held December 31, 1905. The revenue received from these during the

year was \$11,741,184, or 6.03 per cent. return on the investment.

The balance sheet, income account and The balance sheet, income account and remarks of the president appear in full in another column. As compared with the preceding year the income account shows an increase of \$14,317,890 in gross earnings, an increase of \$8,415,233 in operating expenses, an increase of \$5,902,656 in net convince from operation an increase of expenses, an increase of \$5,902,555 in net earnings from operation, an increase of \$7,011,912 in gross income and an increase of \$5,571,784 in net income. The amount to credit of profit and loss at the close of the year was \$24,725,481.

NEW COPPER MERGER RUMOR. Boston Hears of Lake Combine-Coppe

Shares Take a Slump. BOSTON, March 4. -- State street was flooded to-day with rumors of another Lake copper consolidation to include the Qunicy, Arcadian, Franklin and Rhode Island properties. There has been an active solicitation of

proxies by a local house which has been bullish on the future of the Franklin property for use at the coming annual meeting of the company for the avowed purpose of getting the Franklin in a position where it could be merged with other mines into one big company.

The four properties mentioned all have their principal resource in the Pewabie lode, which has been the mainstay of the lode, which has been the mainstay of the Quincy during its many years of production. Arcadian recently sold some of its territory on that lode to the Quincy company for \$750.000, as the lode was at a great depth and could be operated at less expense from one of the Quincy shafts.

It is also rumored that an attempt will be made to get the Hancook Consolidated to join hands with the proposed combinato join bands with the proposed combina-tion. The main objection which has risen

5th MARCH, 1907, ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 200 BROAD STREET STATION, PHILADELPHIA is the ratio upon which the companies should enter into the combination. The copper share market here followed Wall Street down the hill to-day. Amalga-Wall Street down the hill to-day. Amalgamated reached 108 and North Butte dropped from 113 to 110, closing with a rally to 111. United Copper, which was very strong at the opening, finally yielded two points. Calumet and Hecla fell to 950 on the few shares traded. LaSallefell to 21½. Franklin lost two points and Atlantic dropped to 18. Old Dominion was off 2 points; Osceola held firm at 167; Quincy slumped to 128; Tamarack was firm at 150; Trinity slumped to 27½ and Utah fell to 67.

BUSINESS TROUBLES. Bankruptey Proceedings Begun Against

Attest: LEWIS NEILSON, Secretary.

COST OF ROAD: Being expenditure on Low Grade Freight Line from York Haven to Glen Loch, on Pitcairn, Shire Oaks, Conemaugh, Hollidaysburg, Morrisville, and other yards, Duquesne Way Elevated Road, extension of four track system on Main Line, double tracking West Pennsylvania Division and on Branchea, shops, stations and other facilities. \$14,039,126 58 Cost of South-West Pennsylvania Railway, absorbed. Cost of York Haven and Rowenna Railroad, absorbed. 1,300,000 00

Issued in exchange for Convertible Bonds of 1902.
In Exchange for Convertible Bonds of 1905.
In exchange for Preferred Stock of Allegheny Valley Railway Com-

over their lines, and whether any officers or employees of such carriers, charged with the duty of furnishing cars or other facilities to shippers, were interested as owners or otherwise in the coal so carried.

It having been alleged in the course of this investigation, which was made expanse, and without the safeguards incident to fudicial proceedings, that employees of your company had falled to do their full duty to the Shareholders of the Company and to the public, and that this had resulted from their ownership of interests in corporations doing business with your company or over its lines, a special committee of five directors was was appointed to thoroughly inquire into and report upon the matters referred to. This Committee has made an exhaustive inquiry extending over several months and reported its findings to the Board, and a copy thereof, as well as of their preliminary report, has been sent to each Shareholder. The Committee find, as the final result of its examination of the whole subject committed to it, that with few exceptions, the officers and employees of the companies constituting the Pennsylvania Railrond system have been faithful to duty.

As a matter of policy, however, it has been determined that it is to the interest of the Company that none of its officers or employees shall have

By order of the Board,

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER

The increase of CAPITAL STOCK during the year was as follows:-

The attention of the Shareholders has already been directed to a Resolution passed by the Congress of the United States, on the swenth of March, 1906, under which the Interstate Commerce Commission

under which the Interstate Commerce Commission was instructed to investigate and report, among other matters, whether common carriers by rail were interested in the ownership of the coal carried over their lines, and whether any officers or employees of such carriers, charged with the duty of furnishing cars or other facilities to shippers, were interested as owners or otherwise in the coal so carried.

pany... Under allotment of Stock of 1900 In conversion of Dividend Scrip of May 31st, 1893

Two Realty Companies. A creditors' petition in bankruptcy has been filed against the Wells Realty and Construction Company, which built a twelve story apartment hotel at 17-19 East Twenty-seventh street. The hotel property was sold in October last under foreclosure of a mortgage held by the Cedar Street Company and was bought in by the Cedar Street Company and was bought in by the Cedar Street Company for \$367.704, leaving a deficiency judgment of \$8,516 against the Wells Reality and Construction Company. Other liabilities of the company were reported to be over \$80,000. A creditors' petition in bankruptcy has been filed against the Rutland Reality Company, which has built a six story apartment house at Riverside drive and 125th street. The creditors allege Last the company has put on record two mortgages, one for \$40,000 and the other for \$5,500, which were given without any consideration, and which are in addition to bona fide mortgages of \$115,000. The unsecured debts are estimated at \$25,000, and the property is valued at \$150,000 by the petitioners. her last under foreclosure of a mortgage

secured debts are estimated at \$25,000, and the property is valued at \$15,000 by the petitioners.

Judge Hough of the United States District Court has granted discharges to these bankruots; John F. Gibson, horse dealer, 217.

West Fifty-first street, liabilities, \$5,918, Mary K. Pidgeon of Saugerties, liabilities, \$5,918, Mary K. Pidgeon of Saugerties, liabilities, \$58,410; Jessie Baskerville, 1425 Broadway, liabilities, \$2,395; George Madden, bottler Kingston, liabilities, \$2,713. Nathan H. Michaels, 1897 Seventh avenue, manager of a furniture business, liabilities, \$1,872; Henry Munger, 132 West 112th street, formerly manufacturer of perfumery, liabilities, \$11,709; Sloss Bros., boarding stables, 708 East Twelith street, liabilities \$5,256.

Judge Holt of the United States District Court has granted a discharge from bankruptey to George O, Shields, the writer on outdoor sports and former publisher of Recreation, at 23 West Twenty-fourth street, against whom a creditors' petition in bankruptey was filed on January 4, 1905.

PAWNBROKERS' SALES.

JAMES McCREA, President,

1,300,000 00

any ownership, direct or indirect, in any company, or interest in any firm or with any individual owning or operating mines located on your system or dealing in coals produced therefrom, or in any other business where such holding might in any way conflict with their duty to the Company or the Company's duty to the public. The necessary measures have been taken to enforce compiliance with this regulation.

2.822.975.86

\$3,404,000 00

CENTRAL AUCTION CO., M. Sheehan, Auct., 152-154 Canal st., will sell at 10 A. M.:
March 5-By J. Simpson & Co., 225 Park row; diamonds, jeweiry, &c., pledged previous to Dec. 31, 1905, Nos. 1 to 50000, and all goods held over.
March 5-By Jos. Levy, 185 Varick st.; clothing, &c., pledged to Feb. 26, 1908.
March 6-By H. Freel, 29 New Chambers st.; clothing to Feb. 20, 1908.
March 7-By Edmund L. Knoth, 772 3d av.; diamonds, jeweiry, &c., pledged to Feb. 28, 1908.
March 11-By H. McAteenan, 1830 Broadway; diamonds, jeweiry, silverware, &c., pledged from No. 1 in 1905 to No. 4750 in 1906, inclusive, and all goods held over.
March 12-By R. Simpson & Co., 195 Bowery; diamonds, jeweiry, &c., pledged to No. 24000, Jan. 1, 1908, and all goods held over.

L. L. FIRUSKI. Auct., 70 Bowery, sells 10 A. M.:
March 5-M. Bruckhelmer, M. & F. Bruckhelmer,
A. Freund, Jewelry.
March 6-Order D. Fry. 276 Bowery; all diamonds,
watches, jewelry, goods every description pledged
prior Feb. 26, 1996, to No. 24750; also all older dates
held over from J. Blau. formerly 48 6th av.
March 7-Wm. Simpson, 91 Park row; all diamonds, watches, jewelry, goods every description
pledged prior Jan. 8, 1906, to No. 2968, all older dates,
March 11-B, Dreyer, 442 6th av.; all diamonds,
watches, jewelry, goods every description pledged
prior March 1, 1906, to No. 38967, all older dates,
March 12-M. Manning & Sons, 1670 3d av., 584
8th av.: clothing pledged prior March 2, 1906.

Sth av.: clothing piedged prior March 2, 1906.

EI.I SOBEL, Auct., 98 Bowery, sells 10 A. M. all goods piedged prior Feb. 25, 1906, and held over, March 5—Jewelry, watches and diamonds. Sobel Bros., 822 Columbus av.

March 6—Jewelry, watches, diamonds, odds and ends, &c., piedged prior Feb. 25, 1906, to No. 20008 and all goods held over from L. Steiner. Order S. Hilpoisteiner 427 3d av.: S. Michel & Son. 2070 2d av.. from No. 65760 to 66900, March 7—Clothing, T. Michel, 1049 2d av. March 8—Jewelry from No. 26681 to 80124; Kaskel & Co., 427 W. 42d st., formerly 445 10th av.; Chas. Singer, 726 10th av.

March 11—Clothing. Estate C. Sobel, 87 1st av.

March 11 Clothing. Estate C. Sobel, 87 1st av.

JULIUS SHONGOOD. Auctioneer, by Jos.
Shongood's Sons. Auctra, 94 Bowerv.
March 5 Clothing. S. Edelstein & Son. L. I.
March 6 Clothing. Magen Bros., 459 Grand st.
March 7 All clothing. &c., pledged to March 1,
1908, to No. 81593, inclusive. B. Fox, 72 8th av.
March 8 Clothing. E. Glaser, 53 Catherine st.
March 8 Jewelry, watches, diamonds, &c.,
pledged to Feb. 26, 1908. D. Süberstein's Sons,
10 6th av.; Silberstein Bros., 2437 8th av.
March 11 Clothing. L. Schleber, 1629 2d av.
March 11 Jewelry, watches, diamonds, &c., to
March 4, 1906. J. J. Aaron & Son. 191 Grand st.

Winnipeg Floats Bonds WINNIPEG, Man., March 4. - Through the Montreal firm of Hanson Bros., Winnipeg T.

has sold to Coates Son & Co. of London, England, one million and a half 4 per cent.

The directors of the Waterbury Co. (of New Jersey) have declared the regular quarterly dividend of TWO PIS CENT, on the preferred stock and a quarterly dividend of TWO AND ONE HALF per cent, on the boamon stock, psyable Ap H1st, 1607, fo stockholders of record at the close of business March 19th, 1907. Transfer books will close March 20th, 1607, and reopen April 18t, 1607. (Segued) The directors of the Waterbury Co. for West Vigilial have declared the regular quarterly dividend of ONE PER OENT, on the slock of this company, payable April 1st, 1907, to stockholders of leccard at the close of business March 1917. Transfer hooks will close March 20th, 1907, and reopen April 1st, 1907. (Signed)

DIVIDENDS AND INTEREST.

Waterbury Company.

AND A SECOND SEC

GUGGENHEIM EXPLORATION COMPANY.

GUGGENHEIM EXPLORATION COMPANY.
71 Broadway, New York, February 28, 1907.
DIVIDEND NO. 17.
The Directors of the divergenhelm Exploration Company have this day declared a quarterly dividend of two and one half (2%) per cent, upon the full paid capital stock issue of the Company, payable April 1st, 1967, to stockholders of record at three o'clock in the afternoon of March 15th, 1907.
The books for the transfer of the stock of the Company will close at three o'clock in the afternoon of March 15th, 1907, and reopen April 2nd, 1907.
CHAN, K. LIPMAN, Secretary.

CHAS, K. LIPMAN, Secretary.

THE DELAWABE & MUDSON COMPANY.

New York, February 28, 1907.

A quarterly dividend of TWO AND ONE-QUARTER (24,75) PER CENT. on the capital stock of
this Company will be paid at the office of the Company, 32 Nassan Street, in this city, on and after
Priday, March 15, 1907, to Stockholders of record
at close of business to-day.

By order of the Board of Managers.

CHARLES A, WALKER, Treasurer.

NOTICE. Pittsburgh, Pa., February 2, 1907.
The annual meeting of the stockholders of the VANDALIA RAILROAD COMPANY will be held at the principal office of the Company, in the City of Terre Haute, Indiana, on TUESDAY, APRIL 2, 1907, at eleven o'clock A. M., for the purpose of electing four directors to succeed a like number whose term of service expires on that date, and transacsing such other business as may properly come before the meeting.

The transfer books will be closed at twelve o'clock noon on Saturday, March 23, and reopened at ten

ELECTIONS AND MEETINGS.

VANDALIA BAILROAD COMPANY.

Jersey and Seashore, and Long Island Malfroad systems.

It will be noted that the improvements, specially referred to in the report for 1962 as absolutely mecessary to enable your traffic to be stromptly and economically handled between Pittsburgh and New York, have, with a few exceptions, either been actually completed, or are rapidly approaching completion. The completed work covers the construction of the Heilliant Branch, of the elevated raliford along Duquesue Way, together with the new freight station at Pittsburgh and the terminal yards adjacent to that city, the construction of the double track freight coad between Galikrin and Petersburg and of an innortant part of the classification varies located thereon at Holitdaysburg, the buffding of the double track low grade freight line between York Haven and Glen Loch and of the Endla Vard in connection therewith, the construction of the double track elevated freight road through the West. Philadeiphia vards between the Main Line studies to the property of the construction of the grades on the Trenton Cut-off.

There is no question that but for the policy pursued by your management in this direction, it would have been impracticable to handle the enormous traffic seeking an outlet over your system; and the wisdom of making the expenditures necessary to accomplish this result has been clearly demonstrated. It must be borne in mind in this connection that in the five years from 1902 to 1907 the tounage of the Main Line and branches has increased from about 77,00,000 tons to over 10,00,000 tons, and that of the four Grand Divisions east of Pittsburgh and Erie which are overated directly by your company from about 134,000,000 tons to over 112,000,000 tons. The gross earniness of the Main Line have increased in that period from about \$80,000,000 tons. The gross earniness of the Main Line have increased from about \$112,000,000 tons to over \$149,000,000, while the net income of the Commany after meeting interest on bonds, leases and other labellities has increased f Extension construction of your New York Tunnet Extension construction of source of \$2,208,843.66 and answered to the Extraordinary Expenditure Fund.

Expenditure Fund.

The heaviest outlays during the year, between Pittsburgh and Jersey City, in addition to that involved in the completion of this line, were upon your four track system, yards and other terminal facilities, right of way and real estate, and the procurement of a permanent water supply.

One hundred and ninety-eight locomotives were added to your motive power, and the right entire added to your motive power, and the right entire added to your motive power, and the right entire added to your motive power, and the right entire the usual car trust arrangements.

The aggregate expenditures for construction, equipment, and real estate during the year upon the list of the expenditure of the usual car trust arrangements.

The aggregate expenditures for construction, equipment, and real estate during the year upon the list of the work and \$12,500,187,01 against the income of the year. There was also charged against the income of the year. There was also charged against the income of the western New York and Pennsylvania Railway for right of way and real estate, the canal and dock improvements at South Bufalo, and the construction of the Ebenezer Branch. On the branch lines the main outlay was for sidings and additional terminal facilities, and aggregated \$1,884,294.87.

The principal expenditures for the current year will be in completing the extensions of the four-track system now under way on the Middle, Pittshirgh, and Western Pennsylvania Divisions, upon the track system now under way on the Middle, Pittshirgh, and Western Pennsylvania Divisions, upon the right of way and real estate required for the progress upon the Tunnel Extension has been quite satisfactory, and while the work under the leaving of one of the tubes was completed through the progress upon the Tunnel Extension has been quite and through New York and Pennsylvania Company as a not the noon on Saturday, March 23, and reopened at ten o'clock A. M. on Wednesday, April 3, 1807. S. B. LIGGETT, Secretary. S. B. LIGGETT, Secretary.

HOME IMPE INSURANCE COMPANY, 25e Broadway, Borough of Manhattan, City of New York—Election of Directors of this Company, to fill the places of those whose term of office then expires, will be held at the office of the Company on Wednesday, March 6th, 1907. The polls will be open from ten o'clock in the forenoon and will remain open until four o'clock in the afternoon, E. W. GLADWIN, Vice-President & Secretary. NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING of the stockholders of the BROOK-LYN BOROUGH GAS COMPANY for the election of directors for the ensuing year will be held at the office of the Company, Sheepshead Bay Road and West Fifth Street, Concey Island, New York, TUESDAY, March 19th, 1907, at 12 o'clock noon.

LOUIS N. SPIELBERGER, Secretary.

Office of the Department of Parks, Arsenal Bullding, Fifth Avenue and Slaty-fourth Street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ENTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M., on THURSDAY, MARCH 14, 1907,

Borough of Manhattan,

For all labor and materials required for the completion of the excavation, in so far as specified, for an addition to the Metropolitan Museum of Art, to be known as the central north wing, located in Central Park, on the West side of Fifth avenue, opposite Fighty-third street.

For full particulars see City Record.

MOSES HERRMAN.

President;

JOSEPH I. BERRY MICHAEL J. KENNEDY, Commissioners of Parks.

Department of Public Charities, foot of East Twenty-sixth Street, New York.
BOROUGHS OF BROOKLYN AND QUEENS.
TO CONTRACTORS.
PROPOSALS FOR BIDS OR ESTIMATES
SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 2:30 o'clock P. M., on MONDAY, MARCH 18, 1967.
For furnishing all the labor and materials necessary to install two new boliers in the power house and make permanent alterations to the existing steam plant at the Kings County Hospital, Borough of Brooklyn.
For full particulars see City Record.
ROBERT W. HEBBERD.
Commissioner.

Department of Public Charities, foot of Eas Department of Public Charities, 1900 of Twenty stath Street, New York,
Twenty stath Street, New York,
PROPOSALS FOR BIDS OR ESTIMATES.
SEALED BIDS OR ESTIMATES will be received by the Department of Fublic Charities at the above office until 2.30 o'clock P. M., on
WEDNESDAY, MARCH 13, 1907.
Use drydocking, and for furnishing all the labor tree drydocking, and for furnishing all the labor tree drydocking. For full particulars see City Record. ROBERT W. HEBBERD.

Dated March 2, 1907.

Department of Public Charities, foot of East Twenty-slath street, New York.

TO CONTRACTORS.

PROPOSALS FOR HIDS OR ESTIMATES.

SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 2:30 o'clock P. M., on

WEDNESDAY, MARCH 13, 1967.

For furnishing and delivering peanuts, matzoths urnishing and delivering peanuts, matzoths

and Peptonoids.

For full particulars see City Record.

ROBERT W. HEBBERD,

Commissioner,

The City of New York, March 2, 1907.

Department of Bridges, Nos. 13 to 21 Park Row, Borough of Manhatian, City of New York, SEALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the above office until 2 o'clock P. M., on THURSDAN, MARCH 14, 1907.

For alteration of the Manhatian steel viaduct and masonry approach and the construction of bridge and tunnel entrances for the Williamsburg (New East River) Bridge over the East River between the Boroughs of Manhattan and Brooklyn.

For full particulars see City Record.

J. W. STEVENSON,
Commissioner of Bridges.

Dated February 27, 1907.

ARMY BUILDING, WHITEHALL STREET
NEW YORK, March 1, 1907—Sealed proposals,
in triplicate, will be received here until 12 o'clock
M., April 1, 1907, and then opened, for supplying
Mineral Oil. Preference will be given to articles
of domestic production or manufacture, conditions of quality and price (including in the price
of foreign productions or manufacture the duty
thereon) being equal. Specifications furnished
upon application. The Government reserves the
right to accept or reject any or all proposals or
any part thereof. Envelopes containing proposals should be marked "Proposals for Mineral
Off, to be opened April 1, 1907," and addressed to
W. H. MILLER, Deputy Quartermaster General,
U. S. Army, Depot Quartermaster.

GOVERNOR'S ISLAND, N. Y. H., March 4, 1907. Scaled proposals, in triplicate, for furnishing Fuel. Forage and Straw and Mineral Oil, required in Dept. of the East, during year ending June 30, 1908, will be received here until 10 A. M., April 3, 1907. U. S. reserves right to reject or accept any or all proposals or any part thereof. Information familiated on application. Envelopes containing proposals will be endorsed "Proposals for Fuel. Forage and Straw, and Mineral Oil, at JNO, W. PULLMAN, A. Q. M. G.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed hids or estimates for furnishing about 2,500 hours Towing on the North and East rivers (Contract 1,082) will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 o'clock (noon), March 11, 1907. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.
Sealed bids or estimates for furnishing about
3,000 Cubic Yards of Sand (Contract 1039, Class 1)
will be received by the Commissioner of Docks
at Pler A. Battery Place, until 12 o'clock (noon)
March 14, 1907. (For particulars see City Record.)

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of February 27 to March 9, 1807, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears of assessments for LOCAL IMPROVEMENTS in the BOROUGH OF THE BRONX:
28D WARD, SECTION 10, BECK STREET—SEWER and appurtenances between Longwood and Intervale Avenues. 24TH WARD, SECTION 11. PARKVIEW PLACE—SEWER and appurtenances, from Tee Taw Avenue to West 190th Street. HERMAN A. METZ. Comptroller. City of New York, Pebruary 28, 1907.

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Time shown from below is from Liberty St. Station. Leave West 23d St. 10 minutes earlier except as noted by designating marks.

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BALTIMORI: AND WASHINGTON.—2*1.80, *8.00, **0.00, *12.00, *2.00, *2.00, *2.00, *7.00, *7.00, *1.00, *1.00, *1.00, *2.00, *2.10, *7.00, *7.00, *1.00, *1.00, *1.00, *1.00, *2.00, *2.10, *7.00, *7.00, *1.00, *

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Lackawanna Railroad. New York, foot Barelay, Christopher, West 23d Sts. 18:00 A. M.—For Binghamton and Elmira.

10:00 A. M.—For Buffalo, Chicago and St. Louis.

11:40 P. M.—For Buffalo and Chicago

14:00 P. M.—For Buffalo and Chicago.

26:15 P. M.—For Buffalo and Chicago.

8:45 P. M.—For Buffalo, Syracuse and Ithaca.

2:00 A. M.—For Chicago—Sleepers open 9:30 P. M.

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\$2.00 TO BOSTON \$1.00 to Fall Biver: \$1.00 to Providence, Pier 10, E. R., foot Wall St., week days 5 P.M. (Stops foot E. 24th St. Tues., Thurs., Sat. 5:20 P. M.) 'Phone 2300 Broad, Enterprise Transportation Company.

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MINNEAPOLIS, Mar. 0, 1:50 P. M.
MINNEHAHA Mar. 23, 12:50 P. M.
MESABA Mar. 20, 0 A. M.:

New York Dover Antwerp KROONLAND Mar. 9, 1 P. M.: Apr. VADERLAND Mar. 10, 7 A. M.: Apr. FINLAND Mar. 23, noon: Apr. ZEELAND Mar. 30, 6:30 A. M.: Apr.

Plymouth Cherbourg Southam; CELTIC Apr. 6, noon: May 4, 11; IADRIATIC May 22, June 19, June TEUTONIC May 29, June 26, J OCEANIC June 5, July 3, Ja MAJESTIC June 12, July 10, A !New 25, 000 Tons; has Elevator, nasium, Turkish Baths and Band.

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FROM BOSTON.
REPUBLIC. Mar. 16, noon: ROMANIC ANOPIC Apr. 10, 8:30 A. M.; May 18, J.
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Patricla Mar. 23, noon Pretoria.
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